

TONOPAH DAILY BONANZA

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EDITORIAL COMMENT.

THE OPEN DOOR POLICY.

The Bonanza, in its advocacy of confidential relations between mine operators and companies and the investing public, has pursued a course dictated by the personal ideas of its editor as to what is the right, and at the same time most advantageous to the mining industry as a whole, course in mining development. This line of argument has been taken up by other papers in the state, since its inception by the Bonanza, and the Bonanza is receiving compliments over its stand. That the writer correctly diagnosed the attitude of the eastern public—and it is to the east we look for the financial sinews for the development of our mines—is shown by the following article from the New York Commercial, regarded as one of the leading and at the same time, most conservative, of the New York financial publications:

"The 'open door' policy, as this expression is being applied to the mining corporations that are willing to allow the details of their affairs to be made public, is becoming more and more popular, as a result of a demand from the investing public for such publicity.

"Time was, when annual reports coming at intervals were about the only source of information stockholders could secure to enlighten them on the subject of their holdings. In a mine where changes of vast importance, either good or bad, frequently develop in a day, it is evident that quarterly reports are the very least that can be published showing the conditions of the finances and of the underground workings. Even these should be supplemented by additional bulletins that are likely to be of interest to stockholders.

"The long prevailing idea that directors and managers were the whole company is an exploded notion, and the stockholders, who are the owners, surely are entitled to know of the developments concerning their properties. Naturally there are facts that for business reasons must be suppressed, but these are usually developments that concern the welfare of the company and those interested in it. Such publicity is all the more necessary when a company goes out of its way to secure a big following for its shares.

"Many mining companies are governed in their attitude toward their stockholders by the demands upon them. If those holding stock are satisfied to be without reports then no effort is made to enlighten them; if, on the other hand, information of this character is demanded the management will soon take the steps to comply.

"If mining companies, whose mines are unprofitable or where a problem is to be solved, would employ a reliable engineer, familiar with the district or region, to examine into the conditions obtaining at the mine, they would often find that their property actually does possess merit, but that mismanagement, extravagance, or ignorance are robbing the owners of what should be profits. These evils can be corrected, and it is the duty which stockholders in unprofitable mines owe to themselves to have their property investigated to ascertain what the conditions are, and what remedy, if any be needed, shall be applied to bring possible success out of failure.

"One mistake investors, particularly foreign investors, make in having properties investigated, is in sending engineers from home—their own countrymen, to make the examination. Usually these engineers are wholly unfamiliar with the region and the people, where the mines are situated, and have never been required in their experience to work under conditions in any manner similar to those obtained at the mine. Naturally European investors would favor sending their own countrymen, having greater confidence in them than in others, but for the reasons stated, this may not be the best selection. Of course, these strangers would quickly recognize a worthless property, but it is questionable whether they could with equal facility, discover the elements of success in a mine which is losing money.

"Nearly all unprofitable mines are the result of incautious methods on the part of investors. Veins are stated to be wide, rich and free milling when they are nothing of the sort. Topographical conditions, transportation costs, lack of water and many other things either singly or collectively frequently contribute to make success an impossibility, for the time being, any rate, while others can never become profitable."

Congressmen Are to Visit the Big Canal

WASHINGTON, Nov. 28.—At the first meeting of the house committee on interstate and foreign commerce the suggestion will be made that the committee visit the isthmian canal zone this winter.

Several matters of importance affecting the government of the zone probably will come before congress at the next session, and as the interstate and foreign commerce commission has full jurisdiction over legislation for that territory, it is thought wise that the entire membership acquaint itself with recent developments there.

It has been five years since the committee visited the zone. When congress adjourned at the close of last session it was the intention for both the appropriation committee and the interstate commerce commis-

sion to visit the zone this fall, but the election interfered with this arrangement, and none of the members of the former committee will go to the isthmus this winter. By arranging for a government vessel to call for the members of the interstate commission at some southern port, probably Miami, Florida, and to return them there, it is believed the trip could be accomplished before New Year's day.

GETS SURFACE RIGHTS.

In the case of the Tonopah Mining company vs. Peter Samuelson, the plaintiff yesterday, in the district court, obtained a decree for possession of surface rights on one of the mining claims owned by the defendant.

\$30,000 FOR AUTO RACES ON DESERT

To prove to the world that Nevada has the fastest auto race track in the world, as well as the only twenty-mile circular course, Tex Rickard, Tom Murphy and other Goldfield capitalists, have offered a purse of \$30,000 to auto owners and drivers of the world for a race to be run next spring.

This is the outcome of a match race run Sunday at Auto Lake, between Goldfield and Tonopah, where Rickard's sixty-horsepower Thomas was beaten by six seconds over twelve and one-eighth miles of the circle by Colonel C. A. Lundy in a thirty-horsepower Doris car. The time of the Doris in a previous race was 15:03, while Rickard had won the first race of the day in 15:12, driving his big car.

After the dispute over the merits of the stopwatch and timers, Lundy offered to race Rickard for \$1000. The beating he received woke Rick-

ard to the possibilities of the track. Although he and Murphy are the prime movers, and will put up the major portion of the \$30,000 prize, the following mine owners and operators have subscribed: L. L. Patrick, Roy Mitchell, a New Yorker with mining interests in Goldfield; Colonel Lundy, W. S. (Ole) Elliott and J. Mackenzie.

The plan as at present outlined is to offer prizes for three road races, one from San Francisco, another from Salt Lake, and the third from Los Angeles to the track where the \$30,000 prize race will be run as soon as the lake bed, which forms the course, is dry in spring. The promoters believe that this plan will bring several thousand cars to southern Nevada and pave the way to securing the Vanderbilt cup race for this track in 1910. The lake bed is as hard as a rock, and will accommodate a twenty-mile circular track with ease.

CONGRESSMAN BARTLETT TO LEAVE TODAY

Congressman George A. Bartlett, accompanied by Mrs. Bartlett and children, and Mrs. Bartlett's mother, Mrs. Gates, leave this morning for Reno. From Reno the congressman will go to Golden Circle, where he will spend several days, and then proceed to Washington to be present at the opening of the coming session of congress. Mr. Bartlett has several bills under consideration for the benefit of Nevada, which he will use his utmost efforts to have passed. This being his second term in congress he will have considerable more influence among his associates and colleagues and there is no doubt but what he will receive rapid recognition in any undertaking he attempts.

HOTEL ARRIVALS

MIZPAH HOTEL.
Luther Morgan, Round Mountain; George H. Pecht, San Francisco; G. J. Kennedy, San Francisco; J. R. McDonald, San Francisco; Walter J. Walsh, city; W. T. Casey, city; H. S. Jamison, St. Louis; D. S. Truman, Goldfield; C. J. Enquist and wife, city; Mrs. E. Mackey, Goldfield; Jessie Fetchett, Goldfield; Hazel Skinner, Goldfield; H. C. Wedon, Reno; C. L. Harwood, Reno; W. G. Greene, city; G. E. Nesbitt, Goldfield.

PALACE HOTEL.
A. C. Mott, of San Francisco.

MURDERED DIVORCED HUSBAND.
VERMILLION (S. D.), Nov. 28.—Mrs. Christina Clark, accused of the murder of her divorced husband, was today found guilty. The jury returned a verdict of manslaughter in the second degree.

Good things to eat at the Mizpah grill. Service unexcelled. 11-24-6t

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RAILROAD MEN STRIKE AT ELY

ELY, Nov. 28.—More than fifty trainmen working on the ore trains known as the "dinky trains" used to carry the ore from the mines at Copper Flat to the big ore cars carrying the ore to the smelters, who declared a strike on Sunday for higher wages, still refuse to go to work, and since that time all work at Copper Flat, except in the smelters has been tied up. Two members of each of the branches of the striking trainmen have formed a committee and are now conferring with Mr. Lakeman, the manager of the smelter, and it is believed that an agreement will soon be reached which will result in the opening up of the mines once more. If the men are not able to secure some concessions and reach an agreement with the manager of the smelter it is possible that the strike will assume larger proportions, but it is not believed that this will occur.

The Nevada Consolidated and Ruth mines are tied up but the Veteran mine is still supplying the smel-

ters with sufficient ore to keep it running for several days and perhaps for a week.

BIG LUMBER MILL BURNED.
CROOKSTON (Minn.), Nov. 29.—The big mill of the Red Lake Milling company at Red Lake burned today. Loss \$50,000.

TURNING OUT THE BEST WORK

The bindery of the Bonanza is turning out the best work in the city, and it is giving such great satisfaction that anyone who has his work done there once, never goes anywhere else. The plant is the finest and most complete, not only in the State, but this side of San Francisco. We can turn out all kinds of work that is demanded in the offices of lawyers, brokers, promoters, mining companies, or for any other kind of business, and we guarantee satisfaction in every respect. One trial will be sufficient to establish the truth of this statement. It pays to go where only the best kind of work is done, and it pays to patronize home industry.

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A CHARACTER TALK

THEY SAY YOU CAN TELL A MAN'S CHARACTER BY THE KIND OF SHOES HE WEARS. IT IS MUCH MORE TRUE THAT YOU CAN TELL THE COMPLEXION OF A BUSINESS HOUSE BY THE STYLE OF ITS STATIONERY. CHEAP, POORLY PRINTED STATIONERY DENOTES THE CHEAP, ILLY MANAGED FIRM. WE DO THE KIND OF WORK WHICH HAS "CHARACTER" AND IF YOU WANT ANY SUGGESTIONS AS TO HOW TO GET YOUR STATIONERY UP IN "CLASSY" SHAPE, ASK US FOR SUGGESTIONS. OUR PRICES ARE AS LOW AS IS CONSISTENT WITH GOOD WORKMANSHIP AND STOCK.

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BONANZA